



GLX Holding AS Interim Presentation 1st quarter 2023

31 May 2023



/ Creating light for a better life

/ We provide sustainable lighting solutions that improve the performance and well-being of people

3,922

Total revenue MNOK
(LTM Q1 23)

597

Adjusted EBITDA MNOK
(LTM Q1 23)



~2,000

Full time employees

>95% of luminaires delivered are

LED

4,012

Order intake MNOK
(LTM Q1 23)



Operations in

60

Countries worldwide



11

Production sites

Offices in

17

countries



Largest shareholders
Triton (~76%) and
Must (~24%)



Secured sustainability-linked refinancing

- In February, successful placement of NOK 1,350 million four-year senior secured sustainability-linked floating rate bonds, due in 2027
- The net proceeds used to refinance the existing senior secured bond issue and for general corporate purposes
- The prospectus for the bonds was approved by the Norwegian Financial Supervisory Authority on 25 May 2023

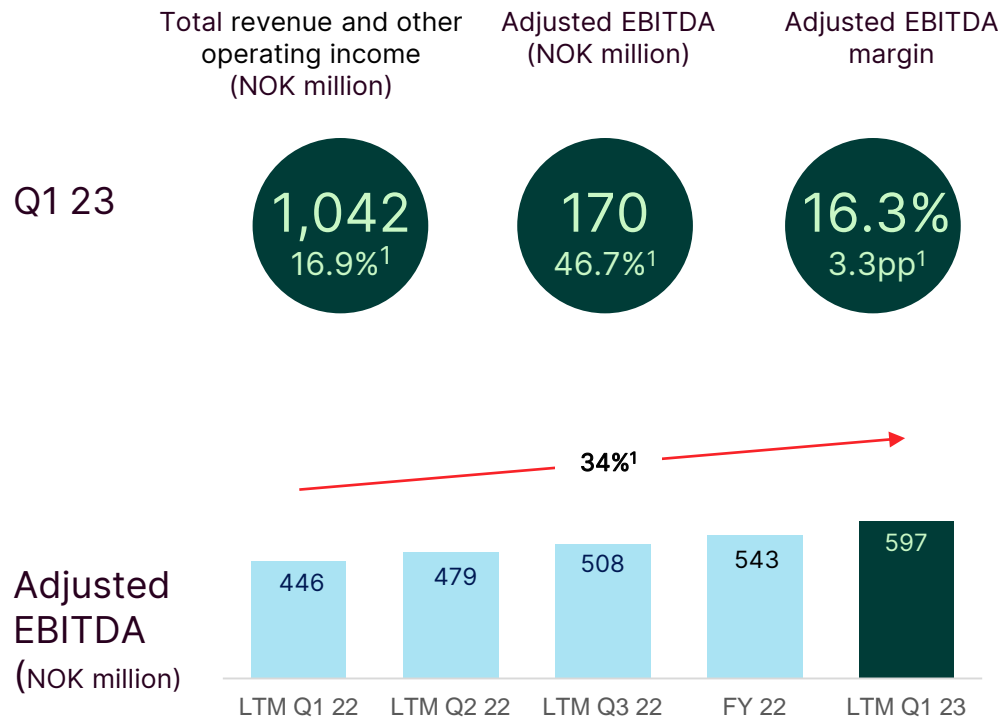


Good execution of strategic priorities

- Glamox Group continues to make good progress in executing our Green Light Strategic Aspirations Plan
 - Growth acceleration supported by new product launches for professional buildings and a continued highly successful 'energy savings campaign'
 - Boost in the adoption levels of light management systems for use in professional buildings, vessels, and offshore installations
 - A 63% reduction in CO₂ equivalents on purchased aluminium, by switching from virgin to recycled aluminium
 - Strengthened the executive management team by appointing Natalie Wintermark as the first Chief People and Culture Officer and promoted Nina Hol to Chief Marketing and Communications Officer



Significant revenue growth with strong profitability



¹ Growth Q1 23 vs Q1 22

/ Q1 23 highlights

- Significant revenue growth with improved and strong profitability
 - Growth driven by strong market momentum for Marine, Offshore & Wind
 - All-time high order intake
 - Adjusted EBITDA increase of 46.7% to NOK 170 million
- Successful placement of NOK 1,350 million four-year senior secured sustainability-linked bonds
- Good execution of strategic priorities
 - Strong progress in reducing carbon footprint and limiting environmental impact and on course to achieve Net Zero operations by 2030

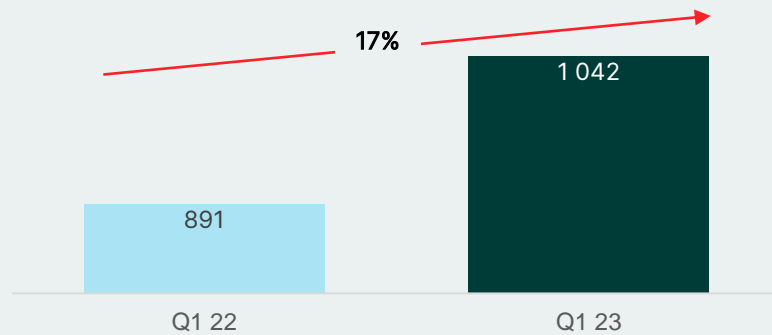
Financial Performance



Q1 23 Financial highlights

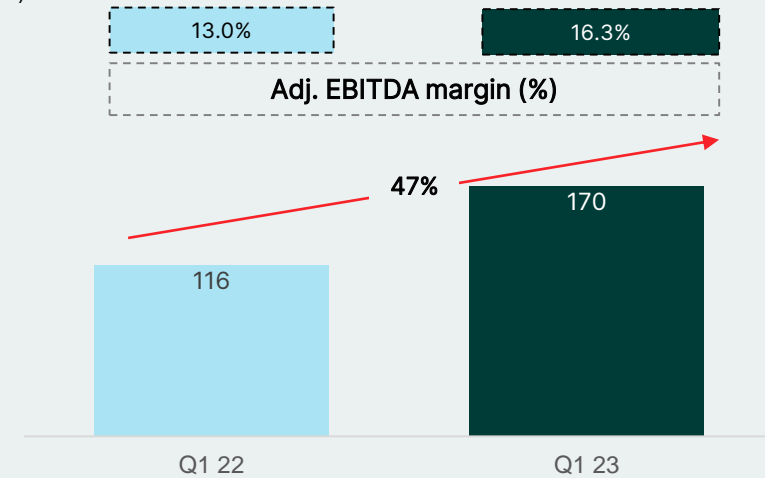
Strong revenue growth and order intake, adjusted EBITDA increase of 47% y-o-y

Group adjusted total revenue and other operating income
(NOK million)



- Q1 23 Group revenues of NOK 1,042 million, 17% y-o-y growth
 - Currency adjusted revenue growth of 13.2%
- Strong start of FY 23 driven by growth in the Offshore Energy, Commercial Marine and Navy sub-segments in MOW, supported by healthy increase in PBS
- Increasing demand for energy saving solutions
- Continued positive development in Order Intake which ended up 16.2%, to NOK 1,094 million

Group adjusted EBITDA¹
(NOK million)

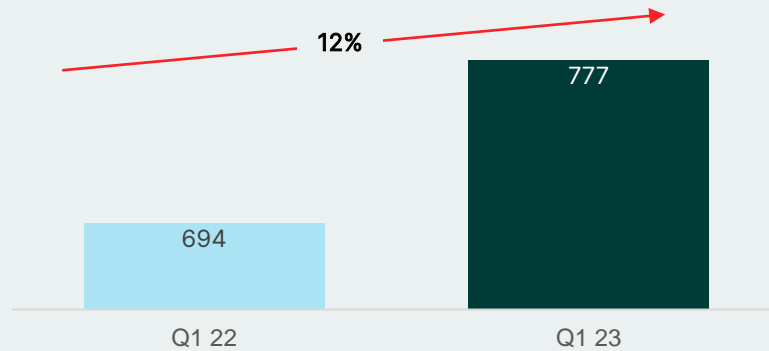


- Group adjusted EBITDA of NOK 170 million, 47% y-o-y growth
- Adjusted EBITDA margin came in at 16.3%
 - The margin improvement is a result of continued improvements in efficiency in combination with strong sales efforts the last quarters
 - Margin expansion was made despite of increased cost of raw materials and consumables, which underpin the robustness in the operational model

Business update: Professional Building Solutions (PBS)

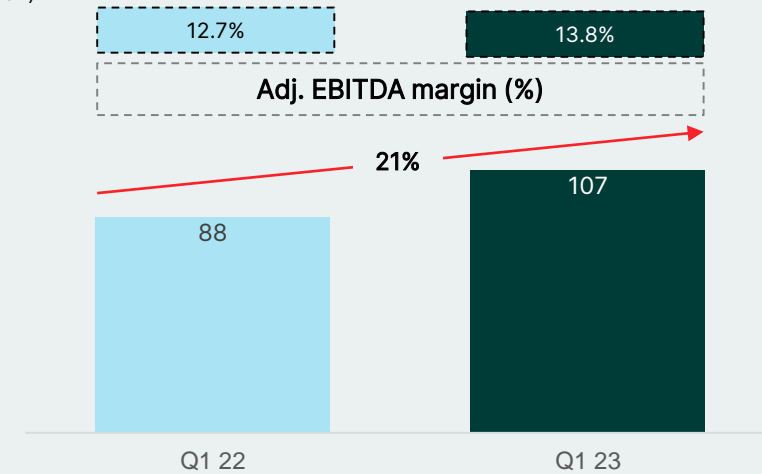
12% y-o-y revenue growth

PBS adjusted total revenue and other operating income
(NOK million)



- Revenue growth of NOK 83 million in Q1 23, up by 12% y-o-y
- Major market drivers:
 - Increasing energy prices reducing payback of investment in modern lighting solutions
 - New building standards and environmental regulations driving demand for LED retrofit solutions
- No exposure to residential newbuild segment

PBS adjusted EBITDA¹
(NOK million)

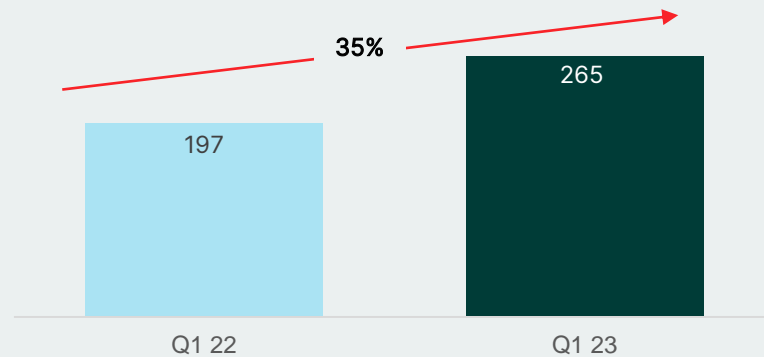


- Adjusted EBITDA of NOK 107 million, 21% y-o-y growth
- Strengthened quarterly profitability, despite higher input costs
 - Increase related to strong sales efforts over time, securing growing margins, as well as efficiency gains in the value chain
 - Margins partly offset by increased freight-, energy- and cost of raw materials

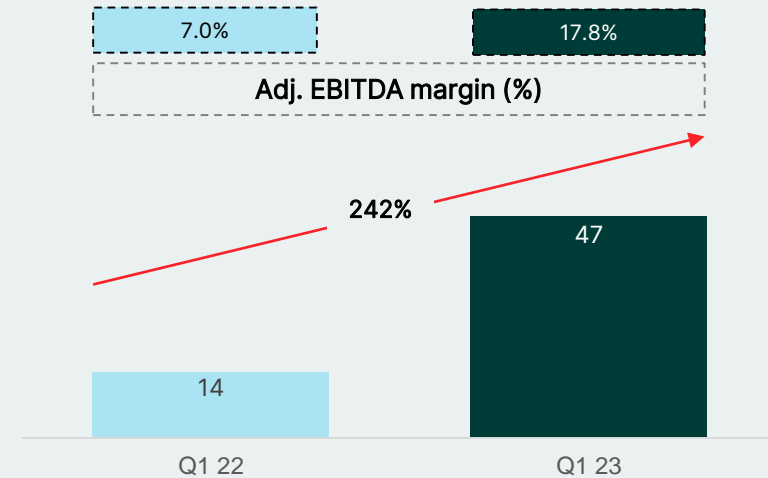
Business update: Marine, Offshore & Wind (MOW)

Strong adjusted revenue growth – adjusted EBITDA soaring

MOW adjusted total revenue and other operating income
(NOK million)



MOW adjusted EBITDA¹
(NOK million)

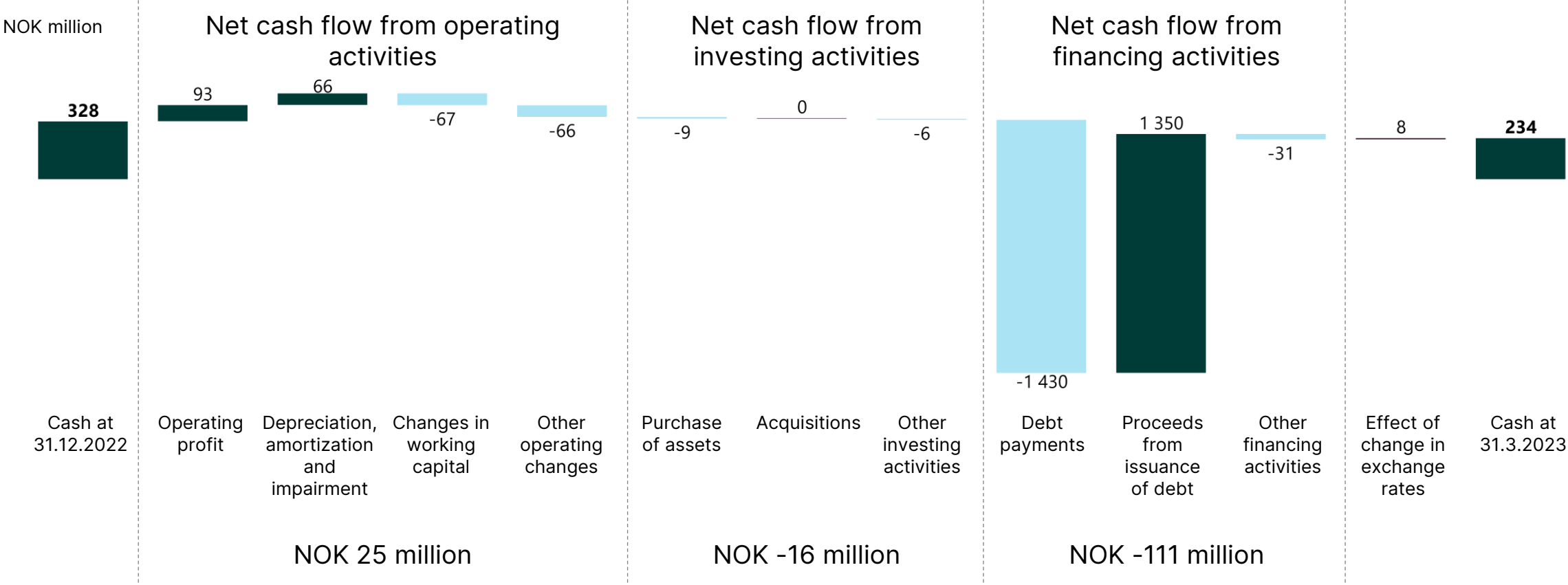


- Revenue growth of NOK 68 million, 35% y-o-y
 - The sub-segments of Commercial Marine, Offshore Energy and wind and Navy reported strong growth figures
- Strong order intake of NOK 324 million (NOK 249 million) related to increased activity levels in Commercial Marine, Offshore Energy and Navy
- Transition to green energy with a trusted, one-stop-shop for technical energy efficient LED lighting in the offshore wind segment

- Adjusted EBITDA of NOK 47 million, 242% y-o-y
- Highly improved profitability, mainly as a result of increased revenues and thereby utilizing the scale of the division
- Improved margins also due to an improved segment mix as well as harvest from improvement initiatives

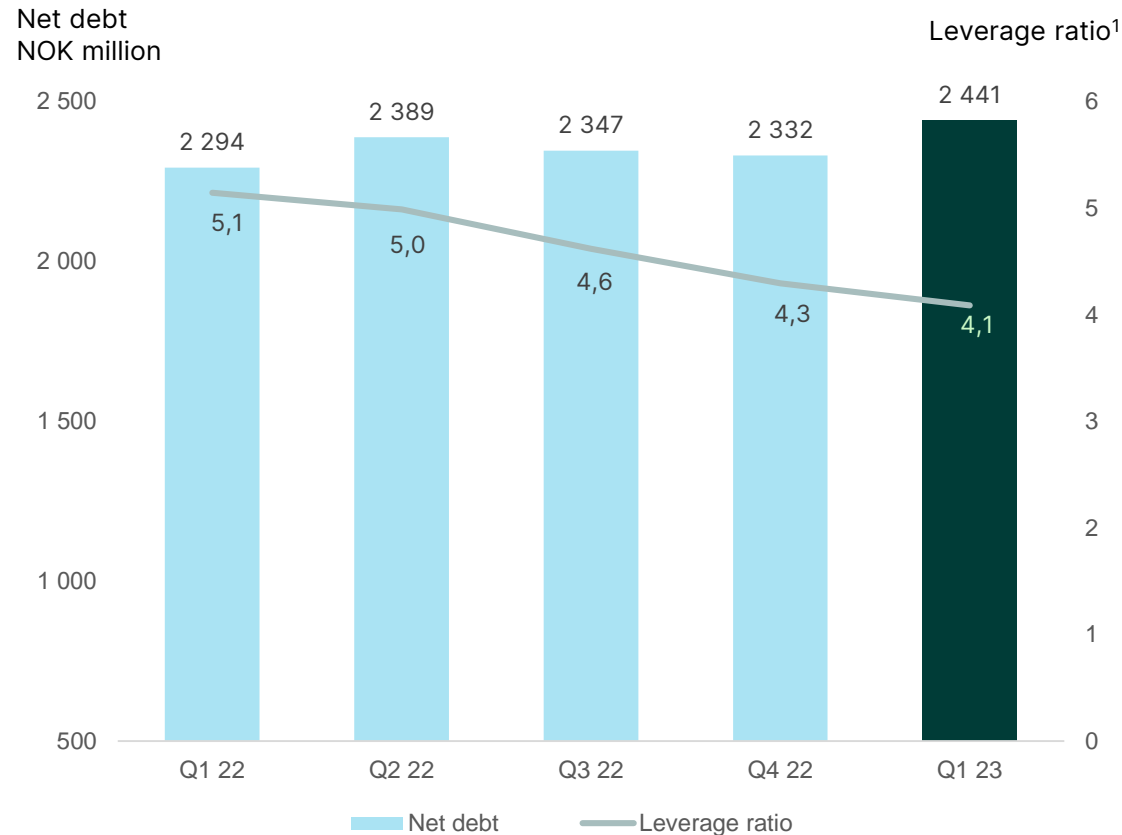
Cash flow Q1 23

Increased Operating profit, offset by working capital elements and bond refinancing



Financial position

Leverage ratio at 4.1x Q1 23



/ Key comments

- Leverage ratio decreased to 4.1x as of Q1 23, primarily driven by increased level of adjusted EBITDA
- Successful placement of NOK 1,350 million four-year senior secured sustainability-linked floating rate bonds in February
- The Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million
- As of 31 March 2023, the total liquidity reserve is NOK 454 million

¹ Net interest-bearing debt divided by adjusted EBITDA last twelve months

Summary

Strong revenue growth and order intake, improved profitability

- 1 High revenues and order intake - still strong market momentum for Marine, Offshore & Wind
- 2 Attractive market fundamentals and industry dynamics driven by energy savings, refurbishment activity, and connected lighting/human centric lighting
- 3 Good execution of strategic priorities
- 4 Successful placement of NOK 1,350 million four-year senior secured sustainability-linked bonds

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Appendix



Green Light Strategic Aspirations 2023 / Creating light for a better life



Accelerate growth in existing markets



Innovate market driven, human centric, sustainable lighting solutions



Accelerate market penetration within light systems



Environmental excellence and continuous efficiency improvements



Grow people, culture and leadership

Thank you!

